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(Bermuda) Ltd., Hermes Asset Management Ltd., Equus
Asset Management, Thema Asset Management Ltd.,
Equus Asset Management Partners L.P., Genevalor,
Benbassat et Cie, Cape Investment Advisors Limited,
Alberto Benbassat, Stephane Benbassat, the Estate of
Mario Benbassat, Roberto Nespolo, and David T. Smith*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, *et al.*,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**STIPULATION AND ORDER TERMINATING
CERTAIN DEFENDANTS AND COUNSEL**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, on the one hand, and defendants or former defendants in the above-captioned adversary proceeding (i) Thema Asset Management (Bermuda) Ltd. (“TAM Bermuda”), (ii) Hermes Asset Management Limited (“HAM”), (iii) Equus Asset Management Ltd. (“EAM”), (iv) Thema Asset Management Ltd. (“TAM Ltd.”), (v) Equus Asset Management Partners L.P., (vi) Genevalor, Benbassat et Cie, (vii) Cape Investment Advisors Limited, (viii) Alberto Benbassat, (ix) Stephane Benbassat, (x) the Estate of Mario Benbassat, (xi) Roberto Nespolo, (xii) David T. Smith, and (xiii) Geo Currencies Ltd. (collectively, the “Defendants”), by and through their respective counsel, hereby stipulate and agree as follows:

WHEREAS, on July 15, 2009, the Trustee initiated the above-captioned adversary proceeding (the “Action”) by filing a complaint in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on December 5, 2010, the Trustee filed an amended complaint (the “Complaint”) [Docket No. 170];

WHEREAS, on July 22, 2015, the Trustee voluntarily dismissed, without prejudice, all of the Defendants other than TAM Ltd., EAM, TAM Bermuda and HAM [Docket No. 405];

WHEREAS, on July 24, 2017, the Bankruptcy Court entered orders approving certain settlement agreements, which in part, provided for releases of TAM Bermuda, HAM and, certain claims against, EAM [Docket Nos. 459-1, 460-1, 466 & 467];

WHEREAS, on August 15, 2017, the Trustee voluntarily dismissed with prejudice all claims in the Action against TAM Bermuda and HAM, and certain claims against EAM [Docket No. 475].

WHEREAS, on August 15, 2017, the Trustee filed a notice amending the caption of the Complaint to delete the names of all Defendants other than TAM and EAM [Docket No. 473];

WHEREAS, on October 20, 2017, the Bankruptcy Court entered an order approving a settlement agreement by and between the Trustee and Thema International Fund PLC, which settlement provided, in part, for a release of TAM Ltd. and EAM [Docket Nos. 478 & 482];

WHEREAS, on November 27, 2017, the Trustee, TAM Ltd. and EAM entered into a stipulation providing for the voluntary dismissal of an appeal pending in the United States Court of Appeals for the Second Circuit, Docket No. 17-3062, by the Trustee of a decision rendered by the Bankruptcy Court in favor of TAM Ltd. and EAM, thereby resulting in no claims pending by the Trustee against TAM Ltd. or EAM in the Action;

WHEREAS, on December 18, 2017, the Trustee filed a notice of voluntary dismissal of certain claims as to TAM Ltd., EAM and Geo Currencies Ltd., with prejudice [Docket No. 485].

WHEREAS, as a result of there no longer being any claims pending by the Trustee against any of the Defendants in the Action, Defendants have requested, and the Trustee has agreed to certain administrative matters as more fully set forth below.

NOW, THEREFORE, for the reasons set forth herein, the Trustee and Defendants, by their undersigned counsel, stipulate, and the Bankruptcy Court orders, as follows:

1. Pursuant to Federal Rule of Bankruptcy Procedure 7041 and Federal Rule of Civil Procedure 41(a)(1)(A)(ii), Defendants (i) Equus Asset Management Partners L.P., (ii) Genevalor, Benbassat et Cie, (iii) Cape Investment Advisors Limited, (iv) Alberto Benbassat, (v) Stephane

Benbassat, (vi) Mario Benbassat and the Estate of Mario Benbassat, (vii) Roberto Nespolo, and (viii) David T. Smith, are voluntarily dismissed from the Action, with prejudice, without costs or attorney's fees. As of the date hereof, none of the Defendants have filed an answer or motion for summary judgment.

2. The Clerk of the Bankruptcy Court is directed to terminate each of the Defendants listed below from the Action:

- (i) Thema Asset Management (Bermuda) Ltd.,
- (ii) Hermes Asset Management Limited.,
- (iii) Equus Asset Management,
- (iv) Thema Asset Management Ltd.,
- (v) Equus Asset Management Partners L.P.,
- (vi) Genevalor, Benbassat et Cie,
- (vii) Cape Investment Advisors Limited,
- (viii) Alberto Benbassat,
- (ix) Stephane Benbassat,
- (x) Mario Benbassat and the Estate of Mario Benbassat,
- (xi) Roberto Nespolo,
- (xii) David T. Smith, and
- (xiii) Geo Currencies Ltd.

3. The Clerk of the Bankruptcy Court is directed to terminate Willkie Farr & Gallagher LLP as counsel to the Defendants (other than Geo Currencies Ltd.) in the Action.

[Signature page follows]

Date: December 22, 2017
New York, New York

By: /s/ David J. Sheehan
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SIPA Liquidation of Bernard L. Madoff
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Attorneys for Defendant Geo Currencies Ltd.

SO ORDERED:

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

Dated: January 2nd, 2018
New York, New York